

# **EXHIBIT DG**

## **[PUBLIC VERSION]**

## Message

**From:** Caitlin Long [caitlin@avantibank.com]  
on behalf of Caitlin Long <caitlin@avantibank.com> [caitlin@avantibank.com]  
**Sent:** 1/25/2021 6:22:21 PM  
**To:** Bob Cullinan [rjcullinan@comcast.net]  
**CC:** Zev Shimko [zev@avantibank.com]; Neil Schloss [nmschloss@gmail.com]  
**Subject:** Re: Letter of Support for Wyoming's SPDIs Applications for the Fed's Master Accounts

Hi there -- nothing concrete from that meeting, but they did tell us there are no showstoppers. That's the latest. We're hoping to hear a definitive answer by early March. Cheers!

On Mon, Jan 25, 2021 at 10:21 AM Bob Cullinan <rjcullinan@comcast.net> wrote:

Hello Caitlin, Zev.....re the scheduled meeting with the Fed for January 20, any progress/updates?

Bob

**From:** Caitlin Long [mailto:caitlin@avantibank.com]  
**Sent:** Thursday, January 7, 2021 2:55 PM  
**To:** Bob Cullinan; Zev Shimko  
**Cc:** Neil Schloss  
**Subject:** Re: Letter of Support for Wyoming's SPDIs Applications for the Fed's Master Accounts

Hey there -- happy new year! No word back from the Fed on any of the letters, but we know they received them. Our next call with them is scheduled for Jan 20. I'll let you know if we hear anything back before then. Thanks!

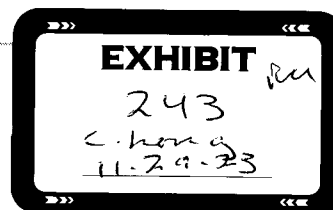
On Thu, Jan 7, 2021 at 12:24 PM Bob Cullinan <rjcullinan@comcast.net> wrote:

Hi Neil

Neil, I've had no feedback from the Fed.

Bob

**From:** Neil Schloss [mailto:nmschloss@gmail.com]  
**Sent:** Thursday, January 7, 2021 1:49 PM  
**To:** Bob Cullinan



**Cc:** Caitlin Long

**Subject:** Re: Letter of Support for Wyoming's SPDIs Applications for the Fed's Master Accounts

Thanks all and a belated happy new year.

Has anyone heard back from our letter to Fed? I received one out of office message but nothing acknowledge.

On Jan 7, 2021, at 1:43 PM, Bob Cullinan <[rjcullinan@comcast.net](mailto:rjcullinan@comcast.net)> wrote:

Happy New Year!!

Thanks Catlin, I've been out of town, and I just had a chance to read Ali's letter. His perspective is interesting in that he is more banking focused vs. business opportunity focused. In summary, he makes a strong case for the SPDIs. Thanks for sharing!!

Bob

P.S. Catlin, given the meeting with Financial Sciences to explore a path for Avanti/AVIT via the Treasury Management System (TMS) route, are you still interested in meeting with ION/Wall Street Systems? If so, I think we should discuss the feedback from our meeting Financial Sciences prior to meeting, there were some interesting perspective in the post meeting exchange. Regardless, I owe ION/WSS a response as they agreed to meet some time ago.

**From:** Caitlin Long [mailto:[caitlin@avantibank.com](mailto:caitlin@avantibank.com)]

**Sent:** Tuesday, December 29, 2020 5:24 PM

**To:** Neil Schloss; Bob Cullinan

**Subject:** Fwd: Letter of Support for Wyoming's SPDIs Applications for the Fed's Master Accounts

FYI -- just in case you'd like to see another one. This is very long, but it's coming from an academic! It includes some very good points.

cheers!

----- Forwarded message -----

From: **Ali Nejadmalayeri** <[anejadma@uwyo.edu](mailto:anejadma@uwyo.edu)>

Date: Tue, Dec 29, 2020 at 3:15 PM

Subject: Letter of Support for Wyoming's SPDIs Applications for the Fed's Master Accounts

To: [esther.l.george@kc.frb.org](mailto:esther.l.george@kc.frb.org) <[esther.l.george@kc.frb.org](mailto:esther.l.george@kc.frb.org)>

Cc: [becca.m.flores@kc.frb.org](mailto:becca.m.flores@kc.frb.org) <[becca.m.flores@kc.frb.org](mailto:becca.m.flores@kc.frb.org)>, [christi.may-oder@kc.frb.org](mailto:christi.may-oder@kc.frb.org) <[christi.may-oder@kc.frb.org](mailto:christi.may-oder@kc.frb.org)>, [craig.zahnd@kc.frb.org](mailto:craig.zahnd@kc.frb.org) <[craig.zahnd@kc.frb.org](mailto:craig.zahnd@kc.frb.org)>, [jackie.nugent@kc.frb.org](mailto:jackie.nugent@kc.frb.org) <[jackie.nugent@kc.frb.org](mailto:jackie.nugent@kc.frb.org)>, [judith.hazen@kc.frb.org](mailto:judith.hazen@kc.frb.org) <[judith.hazen@kc.frb.org](mailto:judith.hazen@kc.frb.org)>, [nick.billman@kc.frb.org](mailto:nick.billman@kc.frb.org) <[nick.billman@kc.frb.org](mailto:nick.billman@kc.frb.org)>, [porcia.block@kc.frb.org](mailto:porcia.block@kc.frb.org) <[porcia.block@kc.frb.org](mailto:porcia.block@kc.frb.org)>, [sandra.temple@kc.frb.org](mailto:sandra.temple@kc.frb.org) <[sandra.temple@kc.frb.org](mailto:sandra.temple@kc.frb.org)>, [terri.l.dewitt@kc.frb.org](mailto:terri.l.dewitt@kc.frb.org) <[terri.l.dewitt@kc.frb.org](mailto:terri.l.dewitt@kc.frb.org)>, [lynne.gilbert@kc.frb.org](mailto:lynne.gilbert@kc.frb.org) <[lynne.gilbert@kc.frb.org](mailto:lynne.gilbert@kc.frb.org)>, [tara.l.humston@kc.frb.org](mailto:tara.l.humston@kc.frb.org) <[tara.l.humston@kc.frb.org](mailto:tara.l.humston@kc.frb.org)>

Dear Honorable President Esther George,

I do hope this finds you well and in great health amidst COVID crisis.

And I do wish you a joyous holiday season and a great New Year.

I, Ali Nejadmalayeri, am a finance professor and the holder of John A Gurthrie Endowed Chair in Banking and Financial Services at the University of Wyoming.

This email and accompanying formal letter represent my support for the Wyoming's chartered SPDIs' applications for master accounts at the Federal Reserve Bank of Kansas City.

Given your keen interest on the subject of digital currency and programmable money, I am sure that you share my enthusiasm about the SPDIs' role in completing a well-functioning digital-inclusive money and banking system here in the U.S. And, I do commend you in all your efforts in securing a glorious future for the American money and banking.

I have gathered my thoughts as an academician in the center of Wyoming's financial innovations in the attached letter. I do sincerely hope that you find this letter to be of assistance in your policy review.

Should you have any question, I would be more than happy to provide answers. Please feel free to contact me at my cell (775) 813-4595, or email: [anejadma@uwyo.edu](mailto:anejadma@uwyo.edu) , or Gmail: [ali.nejadmalayeri@gmail.com](mailto:ali.nejadmalayeri@gmail.com).

With greatest respect and warmest regards,

**Ali Nejadmalayeri, Ph.D., CFA®**

**John A. Guthrie Endowed Chair in Banking and Financial Services**

**Associate Professor of Finance**

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Web: <http://www.uwyo.edu/acct-fin/accounting-faculty-and-staff-directory/ali-nejadmalayeri.html>

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